

NEWS RELEASE



For Immediate Release

Date: November 6, 2007

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MISSOURI BANKER ELECTED TO FHLB DES MOINES BOARD OF DIRECTORS

Joseph C. Stewart III to serve three-year term on Bank's board

(Des Moines, Iowa) – The Federal Home Loan Bank of Des Moines (FHLB Des Moines) recently held its 2007 director elections for open seats on its board of directors. Joseph C. Stewart III, chief executive officer (CEO) of Bank Star in Pacific, Missouri, was elected to a three-year term on the Bank's board beginning January 1, 2008.

Mr. Stewart has worked in the family banking business since he was in high school and assumed the title of chairman of the board of BancStar, Inc., a four bank holding company in 2004. In addition to his role as CEO of Bank Star, Mr. Stewart also serves as CEO for Bank Star of Leadbelt, Bank Star One and Bank Star of the Bootheel. Mr. Stewart is a graduate of the University of Wisconsin (Madison) Graduate School of Banking and is also involved in several professional banking organizations and civic activities. He currently serves on the board of directors for both the Missouri Bankers Association and the Missouri Independent Bankers Association.

FHLB Des Moines' board is comprised of 18 members. Ten of the directors are elected by member financial institutions and eight public interest directors are appointed by the Finance Board. Two of the appointed directors are designated "community interest directors" and must come from organizations with more than a two-year history of representing consumer or community interests on banking services, credit needs, housing or financial consumer protections.

Eric Hardmeyer, president and CEO of Bank of North Dakota in Bismarck, was also elected to his first term on the Bank's board. Michael J. Finley, president of Janesville Bank in Janesville, Missouri, was re-elected to his second term on the board of directors. Each director will serve a three-year term beginning January 1, 2008.

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The Federal Home Loan Bank of Des Moines is a wholesale cooperative bank that provides low-cost short and long-term funding and community lending to more than 1,200 members, including commercial banks, saving institutions, credit unions and insurance companies. The Bank is wholly owned by its members and receives no taxpayer funding. The Des Moines Bank serves Iowa, Minnesota, Missouri, North Dakota and South Dakota and is one of twelve regional Banks that make up the Federal Home Loan Bank System.